

for many low-income and minority groups, home ownership is a way out of poverty. Equity built through home ownership can be used to finance a start-up business, pay for a college education, fund a secure retirement or consolidate high interest rate debt. The report went on to note that home ownership in low-income neighborhoods can provide stability, increase pride and property values, and attract new capital.

CRA has helped foster access to financial services in each of these areas. Commitments by banks to home ownership, small business, and community development has increased because of CRA. According to 1997 Home Mortgage Disclosure Act data, lending to minority and low income borrowers is increasing. Since 1993, the number of home mortgage loans to African Americans increased by 58 percent, to Hispanics by 62 percent, and to low and moderate income borrowers by 38 percent.

In 1997, financial institutions subject to CRA reporting requirements made 2.6 million small business loans for a total of \$159 billion, two-thirds of small business loans made that year, and more than one-fifth of those loans were made to small businesses in low and moderate income communities.

And, in 1997, large commercial banks made \$18.6 billion in community development investments.

Altogether, nonprofit community organizations estimate that since 1992 the private sector has pledged over \$1 trillion in loans going forward for affordable home ownership and community development.

I have no doubt that CRA was responsible in great part for this record. And neither does Federal Reserve Board Chair Alan Greenspan. At a House Banking Committee hearing earlier this year, Chairman Greenspan testified that CRA has "very significantly increased the amount of credit in these communities" and that changes have been "quite profound."

It is important to note that CRA has succeeded in encouraging banks to serve those who have been financially under served without jeopardizing the safety and soundness of the institution. As Robert Kuttner has noted, in the decade after CRA, we learned that financial institutions often make costly mistakes, but lenders faltered in the 1980s not by being too kind to the inner city, but by making speculative loans in remote locations they knew little about, and by competing recklessly for market share. By comparison, the local Jimmy Stewart type loan looked pretty solid.

As Chairman Greenspan noted, "there is little or no evidence that banks' safety and soundness have been compromised by (low- and moderate-income) lending and bankers often report sound business opportunities."

In fact, CRA is a tool that can help banks. As former Federal Reserve Board Governor Lawrence Lindsey

said, "CRA-related activities can help develop new markets, potentially profitable business, and improve a bank's public image."

Let me note that there have been some improvements to CRA. In response to the very real problems facing many smaller community banks, a streamlined CRA process was approved a few years ago, and I was proud to support those changes and I understand the paperwork burden on smaller banks has been reduced as a result. Over 80 percent of banks covered by CRA qualify for the streamlined performance standards for small banks and thrifts, and I understand that actual time spent in community banks on CRA examinations has been reduced by 30 percent.

CRA has helped improve financial services for under served communities, but there is still significant room for improvement. Many still have few financial options, and as the Wisconsin Rural Development Center has found, in the absence of adequate financial services from traditional lenders, there has been an increase in so-called subprime or predatory lending from lenders who target homeowners with less than perfect credit with high-cost, sometimes fraudulent, mortgage servicing products.

We owe a great deal to Senator Proxmire and his creation. As we consider legislation to change the structure of our financial institutions, we must not lose sight of the original goals of CRA, namely that those institutions which enjoy the special privileges and protections afforded by the government have an obligation to ensure that the entire community has access to financial services.●

#### THE VERY BAD DEBT BOXSCORE

● Mr. HELMS. Mr. President, at the close of business Friday, May 7, 1999, the Federal debt stood at \$5,569,913,164,536.03.

One year ago, May 7, 1998, the Federal debt stood at \$5,484,428,000,000.

Fifteen years ago, May 7, 1984, the Federal debt stood at \$1,484,934,000,000.

Twenty-five years ago, May 7, 1974, the Federal debt stood at \$468,096,000,000 which reflects a debt increase of more than \$5 trillion—\$5,101,817,164,536.03 during the past 25 years.●

#### SENATOR BIDEN'S 10,000TH VOTE

● Mr. HOLLINGS. Mr. President, I rise to congratulate my esteemed colleague, the Senator from Delaware, on his 10,000th vote in the Senate. This is a tremendous milestone which few Senators ever reach. For our colleague to reach it at the young age of 56 is even more impressive.

I am proud and fortunate to count Senator BIDEN as one of my best friends. Since he came into the Senate in 1972, we have worked together, learned from each other, and swapped

stories. One story I recall in particular is that Senator BIDEN used to practice "speechifying," as some of our predecessors in the Senate would have said, in front of his classmates to overcome a stuttering problem. Well, Mr. President, I think we all will agree that he has overcome that problem quite nicely and has learned to excel at speechifying.

One of the most amazing facts of Senator BIDEN's career is that he was elected to this body at the ripe old age of 29. His 27 year-old sister was his campaign manager, and he saved mailing costs by having volunteers hand-deliver campaign literature to every house in the state. Of course, Senator BIDEN's campaigns are run a little more professionally now, but he has not lost touch with the people of his state. In fact, the Senator from Delaware has told me stories about virtually every town in his state, no matter how small. He is as familiar with his constituents and as concerned with their needs as any Senator I have known.

Of course, his devotion to his constituents has not prevented Senator BIDEN from playing a sometimes crucial role on national stage. As we all know, Mr. President, he presided over two of the most controversial Judiciary Committee hearings for Supreme Court nominees in American history: those for Judge Robert Bork and Justice Clarence Thomas.

Senator BIDEN was one of the foremost proponents of expanding the North Atlantic Treaty Organization. Last year, he led the successful effort to expand NATO. In 1997, he led the successful effort to ratify the Chemical Weapons Convention. Today, the Senator from Delaware continues to take an active interest in events in the Balkans, the Middle East, and Asia, and as Ranking Member of the Foreign Relations Committee, he remains an outspoken voice on foreign policy matters.

Senator BIDEN has been a leader also in the fight to protect women from violence. He authored the Violent Crime Control and Law Enforcement Act, which was signed into law in September 1994. This act, which included the landmark Violence Against Women Act, was the first comprehensive law to address gender-based crimes. The desire to prevent crime and help crime's victims has long been one of the guiding lights of our esteemed colleague's career. In 1984, he co-authored the Victims of Crime Act, which provides hundreds of millions of dollars to crime victims each year, paid for by criminals.

Senator BIDEN was the lead sponsor of the Juvenile Justice Prevention Act of 1974 and the Juvenile Justice Prevention Amendments of 1992, which provided states with federal grants for a comprehensive approach to preventing juvenile crime and improving the juvenile justice system. And in 1996, Senator BIDEN led the floor fight to restore 1996 appropriations to fund